

EXHIBIT 23



RATING ACTION COMMENTARY

Fitch Rates San Luis Unit/Westland Water District Revs at 'A+'; Outlook Stable

Mon 01 Jun, 2020 - 4:47 PM ET

Fitch Ratings - Austin - 01 Jun 2020: Fitch Ratings has assigned an 'A+' rating to the following San Luis Unit/Westlands Water District Financing Authority bonds, issued on behalf of the Westlands Water District (the district):

--Approximately \$206.2 million revenue bonds, series 2020A (federally taxable).

--Approximately \$20.8 million subordinate revenue bonds, series 2020B (federally taxable).

At the same time, Fitch has assigned an 'A+' Issuer Default Rating (IDR) to the district.

The series 2020 bonds are expected to sell the week of June 9, 2020 via negotiation. Proceeds of the series 2020A and 2020B bonds will provide funds to finance the payment of the capital repayment obligation of the district and certain distribution districts payable to the U.S. Bureau of Reclamation (USBR), to fund a reserve for each series of 2020 bonds and pay issuance costs. To the extent that the capital obligation is less than the amount of the 2020 bonds proceeds, the district expects to apply the excess 2020 bond proceeds to pay capital improvements. The district has applied for debt service reserve fund surety bonds with respect to the 2020 bonds.

In addition, Fitch affirms its 'A+' rating on the following obligations issued by the district:

--\$15.6 million revenue certificates of participation, series 2007B.

--\$64.4 million refunding revenue bonds, series 2012A and 2016A.

Fitch also affirms its 'A+' rating on the following San Luis & Delta Mendota Water Authority, CA (SLDMWA) bonds:

--\$28.8 million refunding revenue bonds (Delta Habitat Conservation and Conveyance Project), series 2013A.

The Rating Outlook is Stable.

ANALYTICAL CONCLUSION

The district's 'A+' IDR and issue ratings incorporate the district's low (4.7x in 2019) but increasing net-adjusted debt-to-adjusted funds available for debt service (net leverage). The rating further reflects the district's strong rate flexibility and very low operating cost burden but remains constrained by other risk considerations. The 'a' revenue defensibility assessment is constrained by the concentration of agricultural industry customers, while the 'a' operating risk assessment is constrained by water supply risk. The district's net leverage is expected to increase to fund its capital repayment obligation to the USBR to convert its existing Central Valley Project (CVP) water deliveries contract into a permanent water supply contract. Fitch expects leverage to remain adequate for the rating level, reaching about 8.0x before gradually declining.

Coronavirus Considerations

Due to the ongoing coronavirus pandemic and resulting government court closures, the district been unable to obtain a validation judgement relating to the district's conversion of its permanent CVP water supply contract prior to the contract's effective date of June 1, 2020. The district intends to continue to prosecute the validation action once the California courts reopen. The district believes, based on written communication with the USBR and prior court decisions, that the district's inability to obtain a validation judgement does not render the conversion contract void, and that the executed contract between the district and USBR, effective June 1, 2020, will govern the rights and obligations of the U.S. and the district after the effective date.

To date, the district has not had any disruption of service and has not had customers report that they are unable to pay their water charges or land assessment.

The ongoing pandemic and related government containment measures worldwide create an uncertain environment for the water and sewer sector. While the district's performance through most recently available data has not indicated impairment, material changes in revenue and cost profiles are occurring across the sector. Fitch's ratings are forward-looking in nature; as such, Fitch will monitor developments in the sector resulting from the pandemic as they relate to severity and duration and incorporate revised expectations for future performance and assessment of key risks.

CREDIT PROFILE

The district covers approximately 614,000 acres in Fresno and Kings counties on the west side of the San Joaquin Valley, of which about 565,000 are irrigable. The district serves a small concentrated customer base comprised of approximately 700 farming entity for agricultural irrigation service and another 200 municipal and industrial connections. It is the largest irrigation district in the U.S. by acreage and is responsible for administering the delivery of water from the USBR CVP. The district is governed by a nine-member board of directors elected from district landowners and is responsible for district governance and policies. The district maintains full independent rate-setting authority and the ability to place a lien on property if water bills are unpaid.

KEY RATING DRIVERS

Revenue Defensibility 'a'

Strong Revenue Defensibility; Agricultural Industry Concentration

The district retains an independent legal ability to raise rates, and it receives the majority of its revenue from the sale of irrigation water at very affordable rates, on a per-acre-foot (af) basis. The assessment is constrained by the limited diversity of the customer base and a concentration of customers within the agricultural industry.

Operating Risks 'a'

Continued Supply Risk

The district's operating cost burden is very low, but the district continues to face varying supply risk. Despite ample water entitlements from the USBR CVP, deliveries of CVP water have seen declines with several years of de minimis levels due to environmental rulings, application of state and federal laws and recent drought.

Financial Profile 'a'

Low Leverage to Increase

The district's leverage profile, measured by net debt-to-funds available for debt service (FADS), has been stable and generally under 6.0x for last five years. Leverage is expected to trend higher due to debt associated with the conversion of the district's CVP contract to a permanent contract.

Asymmetric Additive Risk Considerations

No asymmetric additive risk considerations affect this rating determination.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--A trend of net leverage closer to 5.0x on a sustained basis.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--Net leverage exceeding 9.0x on a sustained basis.

--An uptick in customer delinquencies, which would be viewed as a material weakening in the rate flexibility assessment, likely lower the revenue defensibility assessment and raise the bar of net leverage expectations at the current rating level.

--Further increases in customer concentration, characterized by a reduction in irrigable land within the district boundaries.

--Coverage of full obligations below 1.0x, which could be viewed as an asymmetric risk.

--Increases in the lifecycle ratio to over 45%, which could pressure the operating risk assessment.

Best/Worst Case Rating Scenario

International scale credit ratings of Public Finance issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

SECURITY

District certificates of participation and bonds are secured by a first lien pledge on net revenue of the district's water system.

San Luis Unit/Westlands Water District Financing Authority series 2020A bonds are secured by a first lien pledge on net revenues of the district's water system. The San Luis

Unit/Westlands Water District Financing Authority series 2020B bonds are secured by a subordinate lien on net revenues of the district's water system.

The SLDMWA revenue bonds are secured by an unconditional contractual obligation from the district, payable as an O&M district expense. Although there are multiple participants in the project, the district provides a 100% guaranty of the full payment, including the amounts that are expected to be paid by the eight other participating water districts.

Revenue Defensibility

Fitch assesses the district's revenue defensibility at 'a', which reflects the district's independent rate-setting authority and revenue derived from competitively priced water supplies to agricultural irrigation accounts in California's Central Valley. Irrigation water sales accounted for over 80% of the district's operating revenues in fiscal 2019, while land-based assessments were less than 20% and municipal and industrial revenues accounted for 1% of operating revenues. Irrigation water from the district is not the sole source of water available to irrigation customers but it is considered very affordable, and the district sells all the water for which it has access. CVP water that is distributed by the district has a cost of service of \$103 per af and a total agricultural water rate - which includes additional fees related to system O&M - of \$241 per af for fiscal 2020-2021. This compares favorably to supplemental water purchases, which cost the system \$600-\$700 per af in 2020.

The revenue defensibility assessment is constrained by a high level of concentration in the agricultural industry. The district serves a small, concentrated customer base comprised of approximately 700 farming entities for agricultural irrigation services and another 200 municipal and industrial connections. While the district produces high value cash crops farmed in the district, with the top 10 valued at \$1.2 billion-\$1.7 billion for fiscal years 2017-2019, there is still potential market volatility related to the crops produced. A significant decline in the market price of a specific crop farmed in the district could impair a customer's ability to pay for water and land-based charges. Also, concentration becomes more pronounced as the amount of irrigable acreage is reduced through the district's land-management program and as farmers fallow more acres.

Operating Risks

Fitch assesses the district's operating risk at 'a'. The assessment reflects the system's very low operating cost burden that consistently registers under \$600 per million gallons of water delivered and the system's currently low lifecycle ratio of 40% with moderate investment needs. The district's capital improvement plan (CIP) totals \$95.2 million and focuses on additional water storage projects. These projects are expected to be financed on a pay-as-you-go basis. The overall operating risk assessment is constrained by continued volatility in the water supply.

The district has an Environmental, Social and Governance (ESG) Relevance Score of '4' for exposure to environmental impacts, specifically the risk of drought, which in combination with its allocations of CVP water can result in significantly higher water costs that represents an asymmetric additional operating risk consideration and is reflected in the current rating.

Although the district has ample water entitlements (1.15 million af), allocations of CVP water can vary widely from year to year due to hydrology and environmental concerns. Reduced deliveries of CVP water are typically offset by higher cost supplemental supply and ground water pumping. The district's allocation of CVP water has seen significant volatility over the last decade. The district received 75% of its allocations - the equivalent of 788,852 af of net CVP water - in the 2019 water year due to favorable hydrology, but it is currently expecting to receive 20% of its allocation in the current 2020 water year. District water is purchased from the USBR's CVP and sold to users at prices designed to recover the district's costs. When allocations are low the district is forced to purchase supplemental water on the open market, which can be costly. By comparison, the district's 2020-2021 agricultural water rate is \$241 per af, and its supplemental water rate for the same period is \$600-\$700 per af. The district has acquired an additional 45,000 af of CVP contract water through a program of acquiring long-term supplement water entitlements.

Reduced CVP allocations not only lead to higher costs related to supplemental water purchases, but they also result in higher groundwater pumping. The documented safe yield for groundwater pumping in the district's basin is estimated to be about 200,000 af, but there are no restrictions on groundwater pumping in years with low CVP allocations. For water years 2013 to 2016, when CVP allocations were 20% or less, the district reported annual groundwater pumping of over 600,000 af. Groundwater pumping may come under additional regulation as a result of the Sustainable Groundwater Management Act.

The state passed groundwater management legislation in 2014, and the district, acting as a groundwater sustainability agency in its basin (Westside Subbasin), has since adopted a

groundwater sustainability plan (GSP) that was submitted in January 2020. The district's GSP includes purchasing supplemental water in all years and allocating that water to subsidence-prone areas in the district. The current CIP includes plans to build additional water supply projects that are focused on capturing flood flows. Also, the GSP includes projects in which both the district and private water user pilot projects are aimed at recharging groundwater. It is unclear how the legislation and the measures outlined in the district's GSP will ultimately impact groundwater levels within the district, but restrictions in groundwater pumping could lead to high costs as the district has to rely on costly supplemental water.

Financial Profile

Net debt-to-FADS was favorable at 4.7x in fiscal 2019. The liquidity cushion is neutral to the assessment, with strong cash balances of 180 day or over for the last five years. Coverage of full obligations (COFO) has trended lower over the last two years, registering at 1.2x in fiscal 2018 and 1.1x in fiscal 2019, yet remains adequate. Management-provided forecasts include the assumption of 55% CVP allocations, which is expected to lead to Fitch-calculated COFO improving to around 1.4x-1.5x.

The series 2020A senior lien and 2020B subordinate lien bonds issued by the San Luis/Westland Water District Financing Authority will finance the district's conversion of their existing water supply contract to a permanent contract. Section 4011 of the Water Infrastructure Improvement for the Nation (WIIN) Act, passed in 2016, allows for water contractors to request the conversion to a permanent contract in exchange for prepayment of the contractor capital obligation owed to the U.S. The current prepayment amount totals \$219 million, and payment is due no later than July 31, 2020. The district executed and delivered the permanent contract on Feb. 28, 2020, and the contract became effective on June 1, 2020. The permanent contract gives the district perpetual rights to water service and removes the need to execute interim contracts every two years. The conversion to a permanent contract is expected to save landowners \$36 per acre in the cost of CVP water. The district's financial forecasts reflect this reduction in revenues from lower charges coupled with the reduction in purchased water. While the conversion of the district's contract to a permanent contract provides perpetual contractual rights to 1.15 million af, actual deliveries are still subject to annual CVP allocation.

Fitch Analytical Stress Test

The Fitch Analytical Stress Test (FAST) considers the potential trend of key ratios in a base case and a stress case, with the stress case imposing capital costs at 10% above base case levels. Under the FAST base case, net leverage is expected to increase in fiscal 2021, reaching 8.5x before trending down through 2023. Under the stress case, net leverage is slightly higher and peaks at 9.4x in fiscal 2021 before falling to 8.1x in fiscal 2022 and below 8.0x thereafter. Fitch used the district's forecast in formulating the FAST base case scenario, which includes substantially final but audited financial results for 2020 coupled with significant declines due to revenue declines and offsetting cost savings related to the conversion of the CVP water supply contract in fiscal 2021. The FAST also includes management's planned capital spending and related debt financing. Fitch notes that while other sensitized downside scenarios were evaluated to layer in additional stresses related to coronavirus pandemic impacts, these scenarios did not form the basis of the rating.

Drainage Settlement

The district's 2015 drainage settlement with the U.S. to resolve decades of litigation surrounding the USBR's failure to provide contractually required drainage service within the district is still awaiting congressional authorization. A provision of the existing settlement includes conversion of the district's water contract to a permanent contract, which the district is now completing through a provision of the WIIN Act by repaying their capital repayment contribution. The remainder of the settlement remains in place awaiting congressional approval. The district remains actively involved with the USBR in effort to identify a solution to the drainage problem. District management of drainage within its boundaries could encompass a variety of options, and implementation of such options is at the discretion of the district. Measures identified by the district to manage drainage include conservation, source control, land retirement and collection and reuse of shallow groundwater. Additional capital costs related to drainage management are currently estimated at a range of \$160 million-\$185.2 million; however, the timing and financing of these costs have yet to be determined. Depending on project timing, costs and funding, the net leverage could increase to a level inconsistent with the current rating and lead to a rating downgrade.

Legal Challenges to Contract Conversion

The district faces legal challenges to the contract conversion. At this time, the district does not anticipate that an adverse ruling would have a material impact on the district's ability to pay principal and interest on the series 2020 bonds. If the court were to not validate the

execution of the permanent contract, the district anticipates that CVP water deliveries would continue under a revised contract, subject to renewal under existing federal reclamation laws for at least the duration of the series 2020 bonds.

Asymmetric Additive Risk Considerations

No asymmetric additive risk considerations affect this rating determination.

Date of Relevant Committee

01 June 2020

Sources of Information

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡	PRIOR ⚡
Westlands Water District (CA)	LT IDR	A+ Rating Outlook Stable
	New Rating	

Westlands Water	LT	A+ Rating Outlook Stable
District (CA) /Water		
Revenues (2nd		
Lien)/1 LT	New Rating	

Westlands Water	LT	A+ Rating Outlook Stable	Affirmed	A+ Rating
District (CA) /Water				Outlook
Revenues/1 LT				Stable

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Public Sector, Revenue-Supported Entities Rating Criteria - Effective from 27 March 2020 to 23 February 2021 \(pub. 27 Mar 2020\) \(including rating assumption sensitivity\)](#)

[U.S. Water and Sewer Rating Criteria -- Effective: April 3, 2020 -- March 18, 2021 \(pub. 03 Apr 2020\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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San Luis Unit/Westlands Water District Financing Authority (CA)
Westlands Water District (CA)

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US Public Finance Infrastructure and Project Finance North America United States
